

469.7 Due diligence committee.

1. A seven-member due diligence committee is created to review applications that will come before the board for financial assistance from moneys in the fund. The committee, after a thorough review, shall determine whether a proposed project using moneys from the fund is practical, economically feasible, and furthers the goals of the fund, and shall provide recommendations to the board regarding any moneys proposed to be expended from the fund. The recommendations may be conditional or recommend that a proposal be rejected. Membership of the committee shall consist of the following:

a. One member designated by the director of the office of energy independence with expertise in the financing of new businesses and leveraging federal and private sources of funding.

b. One member designated by the president of the state board of regents.

c. One member designated by the director of the department of economic development.

d. One member designated by the director of the Iowa energy center.

e. One member from a single bioscience development organization determined by the director of the department of economic development to possess expertise in the promotion and commercialization of biotechnology.

f. Two members of the Iowa power fund board designated by the chairperson of the board.

2. A majority of the members of the committee shall constitute a quorum, and a quorum shall be necessary to act on any matter within the jurisdiction of the committee.

3. The director of the office of energy independence shall provide office space, staff assistance, and necessary supplies and equipment to the committee. The director shall budget moneys to pay the compensation expenses of the committee. In performing its functions, the committee is performing a public function on behalf of the state and is a public instrumentality of the state.

2007 Acts, ch 168, §7, 18